

LAW OFFICES OF
DECHERT PRICE & RHOADS

PRINCES HOUSE
95 GRESHAM STREET
LONDON, EC2V 7NA
01. 606. 8598

38 SQUARE DE MEEUS, BTE I
1040 BRUSSELS, BELGIUM
(02) 511 80 40

888 17TH STREET, N.W.
WASHINGTON, D. C. 20006

TELEX 84 5324 • BARDEP

(202) 872-8600

3400 CENTRE SQUARE WEST
1500 MARKET STREET
PHILADELPHIA, PA. 19102
(215) 972-3400

800 NORTH THIRD STREET
HARRISBURG, PA. 17102
(717) 233-7947

December 12, 1978 RECORDATION NO. 9878-A Filed 1425

DEC 12 1978 - 11 30 AM

Honorable H.G. Homme, Jr.
Acting Secretary
Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Re: National Railway Utilization Corporation
Recording of First Amendment of Equipment
Lease

Dear Mr. Homme:

Enclosed for recording are seven copies of the First Amendment to Equipment Lease #M-050. The original lease was recorded with the Interstate Commerce Commission on November 30, 1978 at 4:10 P.M., recording #9878. All copies are manually signed by all of the parties thereto and acknowledged in accordance with the regulations of the Interstate Commerce Commission.

Our check in the amount of \$10.00 is enclosed to cover the recording fee.

After this Amendment has been recorded, please return the remaining copies to our messenger.

Sincerely,



Allan S. Mostoff

/dn

Encls:

No. 8-346A010
Date DEC 12 1978
Fee \$ 10.00

ICC Washington, D. C.

RECEIVED
DEC 12 11 23 AM '78
I.C.C.
FEE OPERATION BR.

Handwritten notes:
- Verma Clark
- [Signature]

FIRST AMENDMENT TO EQUIPMENT LEASE

DEC 12 1978 -11 30 AM

INTERSTATE COMMERCE COMMISSION

WHEREAS, Girard Leasing Corporation (Girard), a Pennsylvania corporation having a place of business at the corner of Bala Avenue and City Avenue in Bala Cynwood, Pennsylvania, and National Railway Utilization Corporation (NRUC), a South Carolina corporation having a place of business at 1500 Market Street in Philadelphia, Pennsylvania, and Pickens Railroad Company (Pickens), a South Carolina corporation having a place of business at 402 Cedar Rock Street in Pickens, South Carolina, have on November 30, 1978 entered into Equipment Lease No. M-050 (Lease); and

WHEREAS, the Lease is for the lease of forty-five (45) 50'6" 70-ton Type XM railroad boxcars bearing road numbers NSL 150368 through NSL 150412; and

WHEREAS, Girard, as Lessor, and NRUC and Pickens, as Co-lessees, desire to amend the Lease to change the amounts of the Stipulated Loss Value under the Lease;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, Girard, NRUC and Pickens, mutually agree that:

1. Schedule A ("Stipulated Loss Value") existing under the Lease as originally executed is deleted in its entirety from the Lease;
2. Revised Schedule A ("Stipulated Loss Value"), attached

hereto, replaces the deleted schedule.

3. This amendment applies retroactively to November 30, 1978, the date of execution of the Lease.

IN WITNESS WHEREOF, Girard, NRUC and Pickens have executed this agreement on this 8th day of December, 1978.

ATTEST:

BY AB Chavenson

(Corporate Seal)

ATTEST:

BY G. W. Strzpek
Asst. Sec.

(Corporate Seal)

ATTEST:

BY G. W. Strzpek
Asst. Sec.

STATE OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA :

ss.

On this 11th day of December, 1978, before me personally appeared D. A. Wrigley, to me personally known, who, being by me duly sworn, said that he is a Vice President of GIRARD LEASING CORPORATION, that the seal affixed to the foregoing instrument was signed and sealed on this day on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

GIRARD LEASING CORPORATION (LESSOR)

BY: D. A. Wrigley

Its VICE PRESIDENT

NATIONAL RAILWAY UTILIZATION CORPORATION (LESSEE)

BY: Charles P. Tumbke

Its Vice President

PICKENS RAILROAD COMPANY

BY: Charles P. Tumbke

Its Vice President

Diane A. Bepko
Notary Public

My Commission Expires: August 31, 1981

STATE OF PENNSYLVANIA :
COUNTY OF PHILADELPHIA : ss.

On this *8th* day of *December*, 1978, before me personally appeared *Charles P. Turnburke* to me personally known, who, being by me duly sworn, said that he is a *Vice President* of NATIONAL RAILWAY UTILIZATION CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the said instrument was signed on this day on behalf of said corporation by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Darlene Marquette
Notary Public

My Commission Expires:
DARLENE MARQUETTE
Notary Public, Phila., Phila. Co.
My Commission Expires Sept. 13, 1982

STATE OF PENNSYLVANIA :
COUNTY OF PHILADELPHIA : ss.

On this *8th* day of *December*, 1978, before me personally appeared *Charles P. Turnburke*, to me personally known, who, being by me duly sworn, said that he is a *Vice President* of PICKENS RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on this day on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Darlene Marquette
Notary Public

My Commission Expires:
DARLENE MARQUETTE
Notary Public, Phila., Phila. Co.
My Commission Expires Sept. 13, 1982

Schedule A ("Stipulated Loss Value") to Equipment Lease No. M-050 , dated
November 30 , 19 78 , between Girard Leasing Corporation ("Lessor")
 and National Railway Utilization Corporation & Pickens Railroad Company ("Lessee").

During the rental period indicated in Column 1, the Stipulated Loss Value for that time
 is an amount equal to the percentage of the Acquisition Cost of the Equipment (as those
 terms are defined in the Lease) shown in Column 2.

COLUMN 1

COLUMN 2

1	103.4
2	102.5
3	101.6
4	100.6
5	99.6
6	98.8
7	98.0
8	97.2
9	96.4
10	95.6
11	94.8
12	94.0
13	93.2
14	92.4
15	91.6
16	90.8
17	90.0
18	89.2
19	88.4
20	87.6
21	86.6
22	85.6
23	84.6
24	83.6
25	82.6
26	81.4
27	80.2
28	79.0
29	77.8
30	76.6

COLUMN 1

COLUMN 2

31	75.1
32	73.6
33	72.1
34	70.6
35	69.1
36	67.5
37	65.9
38	64.3
39	62.7
40	61.0
41	59.0
42	57.1
43	55.1
44	53.2
45	51.2
46	49.2
47	47.2
48	45.1
49	43.1
50	41.0
51	38.8
52	36.6
53	35.5
54	33.3
55	30.2
56	28.2
57	26.2
58	24.1
59	22.1
60 and thereafter	20.0

If noted here, this Schedule A is
 applicable to Rental Schedule No. (s)
only,
 otherwise to all Rental Schedules of
 the Lease not having specifically noted
 Schedule A's.

Lessee (initial) [Signature]

Lessee (initial) [Signature]

Lessor (initial) [Signature]

Interstate Commerce Commission
Washington, D.C. 20423

12/12/78

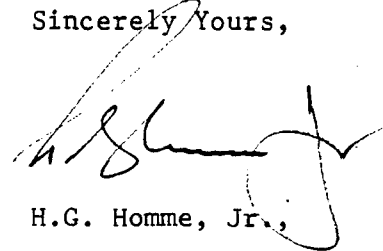
OFFICE OF THE SECRETARY

Allan S. Mostoff
Deenert Price & Rhoads
888 17th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 12/12/78 at 11:30am, and assigned recordation number(s) 9878-A

Sincerely Yours,



H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)